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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### HARVEST REFLECTS A DRY YEAR

Corn harvest now looms large. The East is busy filling silos and threshing late grain, the South picking cotton, the West sowing winter wheat and shipping livestock, the Northwest struggling against dry weather to get its fall grain sown.

September rains finally broke the drought which held much of the country during most of the summer. This drought cut the total production of grain below average, took toll of other late crops, and reduced crop yields as a whole so that they will probably run about 6 per cent below the recent 10-year average. The drought, by shortening the pastures, also curtailed milk production sharply throughout the East and created a serious winter feeding problem for livestock in the West. The condition of pastures generally on September 1 was the poorest in 15 years.

In the Pacific Northwest the drought situation is still very serious. Ranchers have had great difficulty in fitting their land for winter wheat, while stock has suffered and forest fires have devastated large areas.

The sowing of fall grain has been attended by dry weather difficulties in the central Wheat Belt also. The August reports indicated growers' intentions to increase the acreage of winter wheat this fall about 1 per cent over last fall. That would mean about 43,271,000 acres. It may be doubted whether this acreage will be sown this fall, because of the weather handicaps. In fact, experience has shown that the actual seeding of wheat falls short of the intended acreage by about 4½ per cent, on the average.

It is hard red winter wheat, in particular, which has presented the surplus problem in recent years. Sowing of the intended acreage in the Nebraska-Kansas-Oklahoma territory, if accompanied by average abandonment and average yields, would again produce a large surplus over normal domestic requirements for hard red winter wheat.

Effects of the dry season are evident among the vegetable crops no less than the grains. The potato crop is estimated at about 350,000,000 bushels, which is one of the lightest crops in 10 years. Total car-lot shipments of this season's fruits and vegetables, through August and September, ranged around 15 per cent lighter than last year.

The relatively high price of potatoes will apparently have some stimulating effect upon the next season's acreage of early crop.

Florida growers indicate intentions to increase their plantings of early potatoes about one-fourth compared with last year. Southern Texas growers have planned an increase of nearly 8 per cent.

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### FRUITS AND VEGETABLES

The produce market situation still shows the effect of short crops and dry season. Shipments through most of August and September were 10 to 15 per cent lighter than last year. Shortage in fruits would have been greater but for the carry-over of southwestern oranges. The output of green produce was limited by the reduced or delayed movement of cucumbers, grapes, onions, tomatoes, watermelons, and northern orchard fruits. Prices of many lines started on a comparatively high level and have resisted to some extent the downward tendency usual at the time of year.

### POTATOES IN STRONG POSITION

Considerable early buying of potatoes was reported from producing sections, but dealers seemed to expect a spell of lower prices in late September or early October and then a recovery, assuming that the market would follow the general course of some other recent short-crop seasons. The tendency was to put off buying for future needs until some such decline occurred. Prices reached their highest point about the middle of the month, after which the car-lot movement rose to above 1,000 cars daily and prices began to give way.

The September crop figures indicate a strong underlying position. With production of only 349,000,000 bushels, the per capita would be less than three bushels. Except for the larger crop in Maine, the total in the late-shipping States would be no more than in 1925. Assuming that the population has increased at least 6,000,000 since 1925, the per capita supply of late potatoes would be less than in that season of scanty output. Anyhow, it is one of the lightest crops in 10 years, so far as the September forecast goes.

Considerable might happen to the crop as a result of recent conditions. No doubt the relief afforded by the increased rainfall of the month was very general and tended to increase the production in fields where the vines were still green. On the other hand, there was more or less damage by frost. Complaints of blight injury or decay have not been numerous. If the later crop estimates prove a little more favorable, the market probabilities would be more in line with the course of the 1926 season when prices followed somewhat the recent level of values. Potatoes have been selling below \$2 per 100 pounds in the West, and above that figure in most producing sections of the East and Middle West.

The outlook for the next crop season is already a subject of interest. Florida growers seem disposed to increase their plantings of early potatoes about one-fourth compared with last year, and the producers in southern Texas have planned an increase of nearly 8 per cent. This tendency to larger acreage in the earliest shipping sections is not unusual after a season of light northern production. Such changes in the South often set the pace for northern growers.



The plans of northern growers may be affected somewhat by the probability of a reduced supply of certified seed stock from northern producing sections.

Prices of sweet potatoes have tended downward in September, although the crop evidently suffered from the summer drought. The September forecast shows a slightly smaller crop than in 1928, and much of the deficiency is in the four Eastern States which supply a large proportion of the car-lot shipments, these States having decreased nearly 2,000,000 bushels compared with last season. Liberal car-lot shipments in September brought the prices to rather low levels compared with those of white potatoes, average prices of yellow stock from Virginia or North Carolina being, at times, only a little above \$3 per barrel in the leading markets, and considerable stock sold not far above \$1 per bushel.

#### ONION PROSPECTS UNSETTLED

Although the onion crop is larger by half compared with last season and a little larger than the 1927 crop, some dealers expect a good winter market and are buying quite liberally where they find abundance of stock of suitable size and grade. The increase over usual production is about all in the West at a distance from the great consuming markets and with some lack of local storage facilities. This situation might cause considerable waste and neglect during the shipping season, should the market conditions take an unfavorable turn.

The crop runs heavily to small sizes, including much stock scarcely worth storage or distant shipment under ordinary market conditions. If prices are low at times this fall, it is assumed that many of the small-sized onions would go to waste and the quantity going into winter storage would be moderate, thus favoring a rising market such as occurred after the previous large crop of 1927. But if the autumn price is high enough to bring the small onions to market or into storage, the prospect for a late rise would be impaired. Prices held up rather well the past month for a time of full production and increasing car-lot shipments. Toward the end of the month, the car-lot movement had increased to 1,000 cars weekly and the markets became dull and heavy, with a slightly downward price tendency.

#### CABBAGE LOWER

Large production and increasing car-lot supply caused the cabbage market to start the season for the northern crop on a lower level, lower than that of a year ago. Production of the Danish-type cabbage in the seven late States seems likely to be about one-fourth more than in 1928 and the crop of domestic-type cabbage 15 per cent greater. The sharp increase of 50 per cent in the Danish-type cabbage in New York State is in contrast with the poor showing made last season. Production of cabbage for kraut shows probable increase of 13 per cent over last season.

Prices have been higher in the Middle West than in eastern producing sections, although Wisconsin shows a moderate increase over last season's production, but the gains are sharply offset by decreases in Colorado and Minnesota.

### MORE WINTER LETTUCE

The acreage of lettuce for winter shipment is expected to show liberal increases this season in Arizona and the Imperial Valley of California. Quality and condition of the lettuce supply have been highly variable, resulting in periods of market depression, but with fairly high prices for the best stock. The recent emphasis has been strong on western lettuce, with increasing receipts from California and decreases in shipments from Colorado and New York.

### TOMATO SEASON ACTIVE

An active season is reported in the tomato canning regions, with an output considerably larger than for the past two years. Although the crop was affected somewhat by drought, the yield was fairly good in most sections and prices decidedly higher for market and canning stock. With production of late tomatoes, mostly in California, estimated at nearly 6,000,000 bushels, the car-lot movement is expected to continue active unusually late in the year. Tomatoes and potatoes have been especially profitable crops in many eastern trucking districts this year.

### APPLE PRICES HOLD WELL

Shipments of apples continue decidedly lighter than a year ago, and prices have been fairly well maintained. Much fruit of the standard varieties has been selling at \$1.50 to \$2 per bushel in the large markets and not far from that level in many producing sections.

Virginia apples usually start the season on contract sales and these have ranged from about \$4 per barrel for the York and Ben Davis classes up to \$7 or more for the Delicious. Last season much good fruit was selling at something like half these prices, but taking the apple market as a whole the prices are not more than 50 per cent higher than in 1928. The range of sales at northwestern shipping points runs about 50 cents per box above that of early October, 1928. Prices in eastern producing sections seem to be from \$1 to \$2 per barrel higher this year, although there is no close correspondence because of the difference in yield of the various varieties. The Winesap appears to be in good supply in the Northwest and the Baldwin in the East. There is considerable complaint of a tendency to small sizes. The crop in some districts appears to have suffered considerably from scab and insect injury.

There is disagreement among dealers as to whether apples started at the right level of prices, since the September crop figures did not show much decrease compared with those of August. Yet the production is estimated as less than average in nearly every large apple-growing State and lighter than last year in all apple sections except New England, Michigan, Kansas, and Arkansas. So many other kinds of fruit besides apples are in moderate supply that the demand seems likely to be good right through the season, in the home markets at least.

The foreign trade opened well, with mid-September prices as high as \$6 to \$10 per barrel in English markets. The apple crop in Europe is so much larger this season that it has been generally assumed the demand for American fruit would be less satisfactory, especially since the price level here is decidedly higher than last season.

Canada is assumed to have a larger surplus for export this year but there is some doubt, owing to the severe drought which is re-



ported to have cut down the expected yield in Ontario and Nova Scotia. These Provinces ship most of the Canadian barreled apples exported to England. If prices remain at favorable levels, or even if they recover after the home-grown supply in Europe is mostly out of the way, it appears there would be openings for exports in considerable quantity. Most likely this trade would solve the question of disposal for the large proportion of under-sized apples reported in various producing sections.

#### PEARS AND PEACHES

The pear season is largely a western affair this year. The comparatively light set of this fruit in the East was reduced still further by summer drought, while prospects improved on the Pacific Coast, that section having nearly 60 per cent of this year's production. The estimate of slightly over 20,000,000 bushels is some 4,000,000 bushels less than in 1928.

The distance of the main part of the crop from the consuming markets has tended to a fairly high level of prices. Eastern stock of good grade has sold mostly from \$2 to \$3 per bushel in producing sections, some varieties higher. Even in the Northwest, many sales of Bartletts have exceeded \$2.50 per box and reached about \$3.50 in eastern markets.

The production of pears approaches more nearly a surplus in the supply than that of most other orchard fruits this season, but there is expectation that the light pear crop in Europe will afford opportunity for exports of American pears at satisfactory prices. Early sales in British markets were not far from the level of the American market.

The peach crop suffered a little more from dry weather than other tree fruits, losing about 2 per cent during August, according to the September forecast. The New York crop was expected to be one-third less than that of last season and there was complaint of small sizes in most producing sections. Supplies of western peaches have been active in eastern markets. Michigan and New York will be leading sources of eastern supply later in the season. Active shipments began from western New York late in September. In general, the market situation has been rather firm, with satisfactory prices for fruit of good size and quality.

#### GRAPE SHIPMENTS MODERATE

Production and estimated yield of grapes bring the California crop down to about three-fourths of that of last season, and include a reduction of about one-seventh in the crop of the other States. Prices have been holding well at a level slightly above that of the first part of the 1928 season. Shipments have been kept within moderate limits compared with a year ago.

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#### THE OUTLOOK FOR EARLY POTATOES IN FLORIDA AND THE LOWER VALLEY OF TEXAS

Early potato growers in Florida and Texas report that they are planning to plant an increased acreage of this crop. In view of the reduced supply of old potatoes that will be on hand next spring, the increases in acreage now planned do not appear to be excessive.

The reports indicate that Florida growers are now planning to increase their acreage of early potatoes about 26 per cent and growers in the lower valley of Texas plan an increase of about 8 per cent, compared with 1929. If the increases are made, the Florida acreage would be increased from the 22,200 grown in 1929 to 28,000 acres, and the spring crop of the lower valley from 8,880 to 9,600 acres. With these increases, these areas combined would have about 37,600 acres, compared with 31,080 acres in 1929 and 40,870 acres in 1928.

If Florida secures a yield of around 120 bushels, in line with the trend of recent years, and the lower valley secures an average yield of 80 bushels per acre, the production in Florida will amount to about 3,360,000 bushels, as compared with 2,620,000 bushels in 1929, and the lower valley of Texas about 768,000 bushels, as compared to 657,000 bushels produced in 1929. The 1930 production in these areas combined would thus be about 4,100,000 bushels, compared with 3,277,000 bushels in 1929 and the record crops of 4,530,000 bushels in 1928.

The acreage planted to early potatoes in 1929 was sharply reduced in both of these States, as well as in other parts of the South, because of the low prices secured for their 1928 crop and also because of the prospective difficulty of marketing their usual production in competition with the very large supply of old potatoes that were still on hand from the 1928 late crop. As growers in the Gulf States received a better price for the 1929 crop, mainly because of their own reduced production and an especially favorable marketing season, and as it now seems reasonably certain that the supply of old potatoes on hand next spring will be much smaller than in either of the last two years, a rather general increase in plantings is to be expected next spring in the Gulf States.

The price which growers in these States will obtain for the 1930 crop will depend chiefly upon the production in these States and on the supply of old potatoes available for sale at the time the new crop is harvested.

Stocks of potatoes on hand in the spring months depend primarily on the total production of potatoes in the late-potato States. Based upon the September 1 forecast of the Department, stocks of merchantable potatoes on hand January 1, 1930, may be expected to be around 75,000,000 to 80,000,000 bushels, as compared to 131,000,000 bushels on January 1, 1929, and 100,000,000 bushels on January 1, 1928.

If the 1929 potato crop turns out as now expected and if early potato growers in Florida and Texas secure a production of around 4,100,000 bushels, the price secured next spring should not differ greatly from the average price of \$1.83 secured for the 1927 crop, for the sharp decrease in the supply of old potatoes should offset the increase in the early crop.

Even though the season is unusually favorable and the yields of early potatoes cause production to exceed 4,100,000 bushels by as much as 10 per cent, the price should not fall far below the average of \$1.73 secured in 1929. Growers should, however, take into consideration the changes in late-crop prospects and base their plantings on the later estimates of the 1929 crop rather than on the September forecast here used, for in many States the crop is still growing and production is largely dependent on when frosts occur.



Imports of Cuban and Bermuda potatoes during the period December to May have averaged less than 200,000 bushels annually during recent years. The bulk of these come into New York during March and April and affect the market for early southern potatoes. Reports from Cuba indicate some increase in potato plantings this season. Shipments from Bermuda to the United States show a declining trend and are likely to be further reduced during the coming season in view of the disappointing results of the 1928-29 Bermuda export season.

The supply of certified seed for planting in 1930 promises to be considerably smaller than in 1929, according to preliminary reports from important producing areas in the United States and Canada. Reports indicate a reduction of about 25 per cent in the Irish Cobbler acreage entered for certification and a reduction of about 11 per cent entered for certification of the other chief commercial varieties.

(From report of this bureau, issued September 13, 1929.)

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### THE OUTLOOK FOR WINTER WHEAT IN 1930

Should farmers carry out their expressed intentions this fall to seed a wheat acreage 1.2 per cent greater than they seeded last fall, with average abandonment and average yields, production would continue to be well above domestic requirements and the 1930 winter wheat crop would have to be marketed upon an export basis. With normal or average yields in Canada, Argentina, and Australia, producers must count upon keen competition in world markets.

With average abandonment and average yields, the 43,271,000 acres of winter wheat which farmers report intentions to sow this fall would produce a crop of about 567,000,000 bushels. In the last six years, the acreage actually sown has averaged about  $4\frac{1}{2}$  per cent below reported intentions.

The world market for wheat of the 1930 crop probably will be no better and may not be as good as that for the present season. Yields of spring wheat in the United States and Canada this year have been very low and prospects now are that yields in Argentina and Australia will also be lower than usual. Farmers should not depend upon similarly reduced yields next year keeping down the world wheat crop.

The world's carry-over into July, 1930, is expected to be considerably smaller than the carry-over into the present marketing season. The greatest reduction will be made in the carry-over in the United States. The reduced carry-over will help to offset the increase in world production which would result if yields in 1930 should be average. The reduction in carry-over, however, is not likely to be sufficient to offset the increase in crop from average yields, and consequently the average world market prices for the 1930-31 marketing season probably will not equal the average of prices realized for the 1929 crop.

Looking further ahead, United States farmers must expect to meet continued keen competition in export markets from Canada, Australia, and Argentina. Furthermore, there is a possibility that Russia may again be a factor in the world market in a few years. In view of the general tendency for expansion of acreage in the principal exporting countries it seems very doubtful if prices of

wheat in world markets during the next few years will average much above the levels of the past six years, unless unfavorable conditions should result in a series of unusually low yields.

The production of hard red winter wheat is on a level far above domestic requirements. With planting equal to intentions, average abandonment and average yields would result in a crop of about 328,000,000 bushels, whereas the normal requirements for seed, feed, and flour for domestic consumption is about 200,000,000 bushels.

The bulk of the hard red winter wheat crop is produced in the four States of Kansas, Nebraska, Oklahoma, and Colorado. The area sown in these States increased steadily from 18,316,000 acres for the crop of 1924 to 22,459,000 acres for that of 1928. The sowings for the 1929 crop showed a reduction to 21,466,000 acres, and farmers in August reported intentions to sow about the same acreage this fall.

The production of soft red winter wheat is now on a level only slightly above normal domestic requirements. If sowings this fall should equal intentions and if there should be average abandonment and yields, a soft winter wheat crop of about 176,000,000 bushels would result, while normal domestic requirements are about 160,000,000 bushels. The production of wheat in the soft winter wheat areas has shown a marked downward tendency in recent years, and if this tendency is continued, the United States will soon be producing less wheat of this class than has been its normal requirement in past years. While low protein hard winter wheat can be substituted for soft winter wheat readily enough so that requirements are not rigidly fixed, a continuance of the present downward tendency of acreage in the eastern part of the winter wheat belt would probably result within a few years in soft red winter wheat ordinarily selling at prices above those of hard red winter.

(From report of this bureau, issued September 6, 1929.)

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#### LOWER PRICES THIS SUMMER ON THINGS BOUGHT BY FARMERS

The general level of retail prices paid by farmers in June was the lowest since December, 1927. In June, the index number for all commodities bought was 154 per cent of the pre-war level, that compared with 153 in December, 1927, and 156 in March, 1929.

The general level of prices paid by farmers has been relatively steady since early in 1923. The lowest level of prices was reached in December, 1927, when the index stood at 153 and the highest level was in 1925, when prices for April and July averaged 160 per cent of pre-war.

Certain groups of commodities, however, have varied greatly in price during the past few years, feed prices showing the greatest variation, ranging from 154 in January, 1925, and 115 in December, 1926. Food prices have varied from 144 in July, 1924, to 160 in April, 1925, and June, 1928, and furniture prices from 227 in January, 1924, to 205 in December, 1928. The index of seed prices has also fluctuated widely, ranging from 138 in January, 1923, to 202 in March, 1927. Prices of building materials, clothing and machinery, on the other hand, have remained relatively steady, only fluctuating a few points from their present levels.

The recent decline in the index number of retail prices paid by farmers was due to a decline from 161 to 160 in the group of commodities



bought for the family living and from 149 to 146 in the commodities bought for production. This decline, however, was accompanied by a drop in the index of prices received for farm products from 140 in March to 135 in June, so that the ratio of prices received to prices paid declined from 89 to 88 during the 3-month period.

In the family living group, food prices advanced slightly from 150 for March to 151 for June, and the cost of building materials for the house advanced from 174 to 176. Clothing prices, on the other hand, declined from 180 to 177 and furniture prices from 208 to 207 per cent of the average of prices from 1910 to 1914. The index of the group of operating expenses, which is composed largely of fuel, remained unchanged from March to June, being 134 for both months. The decline in clothing prices was rather general, the prices of nearly all items of clothing declining slightly. The decline in furniture prices was limited to dining room and living-room furniture.

The lower level of prices in the commodities bought for production was due entirely to the lower price of feed in June. The index of feed prices declined from 136 in March to 128 in June, just equaling the level of prices a year ago. The decline was fairly general in all types of feeds. As feed prices have advanced materially since June, it is likely that the index of feed prices for September will at least equal that of March.

It is not likely that the lower level of retail prices will be permanent. With smaller fruit and vegetable crops being harvested this year and shorter meat supplies expected for the coming year, it is likely that food prices will advance slightly. Clothing prices usually make a seasonal rise from summer to fall, the advance lasting throughout the winter months. The expected small crop of corn will probably result in higher feed prices during the coming year than those which prevailed last year.

Should these changes in prices take place, it is likely that retail prices paid by farmers during the coming year will at least equal those of last year, when they averaged 156 per cent of the 1910-1914 level.

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#### THE DAIRY SITUATION

A month ago, dairy markets were described as steady, although mention was made then that all of the individual commodities did not share fully in such a condition. Again this month, the general tone of the markets is steady, with butter having developed some added strength during September, but some of the other products, particularly canned milk, still occupy what distributors designate a somewhat unfavorable position. As was anticipated a month ago, storage stocks of butter reached a new high record on September 1, so that butter market developments are of considerable importance just now and will continue to be during the next few months. Total stocks in storage the first of September were 168,974,000 pounds, compared with a previous high record on September 1, 1927, of 163,700,000 pounds. This year's stocks were 32,000,000 pounds greater than those of a year ago, and were 24,500,000 pounds above the five-year average for September 1. Prior to the time when the report containing this information was released, there was some speculation as to



how the markets would react when it became definitely known just what the storage reserve amounted to, but dealers generally had made such close estimates that the report itself was of no apparent influence. As a matter of fact, wholesale prices actually advanced the next day after the report was issued. Furthermore, prices continued to show steady advances until September 25, when for the first time there was evidence of a slight weakness developing. Such a condition is not unusual, however, for practically every year there is a temporary price disturbance either in September or October. In 1928, it may be remembered that prices were unsettled throughout the fall and winter months. Fresh butter prices at the moment are only about a cent below those of a year ago, but the monthly average will be a greater drop, since early in the month the difference was 4 to 5 cents.

One of the reasons for the check in the current month's price trend is that there has been a definite swing toward the use of storage butter, and buying interest is now directed in part to that class of goods. Stocks are now moving out of storage at such a rate as to show substantial weekly reductions for this season of the year. The rate has increased as the month has progressed.

Butter production is showing a marked change as the season moves along. Beginning early in August, weekly trade reports indicated decreases under last year, and the official report for the entire United States confirms these, although the decrease for the country as a whole was not very large. The weekly trade reports for the current month (September) show that the percentage decreases are becoming greater each succeeding week, and while they do not cover all producing areas, it is a safe assumption that production is slipping rapidly in all sections. Improved weather conditions which followed the severe heat of the past summer apparently came too late to cause any material improvement in pastures and feed crops. With the heavy stocks of butter in storage already referred to, this change in the rate of production will, of course, act as a support to a market which would have been very weak had the previous rate continued.

Cheese markets may be classed as about steady. The upward price trend which began early in August extended into this month, but has now been checked, and slight declines have even occurred on some styles. Here again, mention may be made of usual fall price tendencies, for a September or October without a price slump is an exception. Last year such a change took place in September. It is noted in this connection, however, that since the middle of the month cheese prices are lower than they have been for several years. Fall trading has been of fair volume. Storage stocks are still very heavy, and, as was the case with butter, a new high record was established September 1, when total holdings were reported as 86,654,000 pounds, compared with 83,900,000 pounds last year, which was the previous record. Plainly, there is no real shortage of either cheese or butter.

Fluid milk markets are firm, and in quite a number of areas prices have advanced, to producers and to consumers. With the coming of shorter production, these markets always gain support, perhaps more so than usual this year in some cases.

Concentrated milks show the least strength of any dairy products. Stocks of all classes are extremely heavy, and in the case of evaporated milk, keen selling competition has been the cause of some price declines. Since these selling prices are in many cases close to actual

costs, market conditions are quite unsettled. Total stocks of condensed and evaporated milk on September 1 were 334,500,000 pounds, which is about 34,000,000 pounds greater than any previous September 1 record. There was a fairly heavy trade output in August, affording much relief, and partly responsible for a feeling that while stocks are somewhat burdensome for manufacturers to carry, they are not a cause for alarm. Production has held up, and in August was about 12 per cent greater than last year. Weather conditions and shortages in fluid milk markets are expected to cause production to decrease in the weeks immediately ahead. Stocks of dry skim milk are also heavy, and represent about the equivalent of a two months' supply, according to trade estimates. As new outlets for this product are developed, the current carry-over will naturally have to be increased. In the analysis of dry milk stocks, and production as well, it is necessary to recognize that new manufacturers are entering the field from time to time, and that changes may reflect this condition as well as the activities of older manufacturers.

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### SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

#### PRODUCTION

Products	August			January to August, inclusive		
	1929	1928 <sup>1</sup>	Per cent change	1929	1928 <sup>1</sup>	Per cent change
Creamery butter...	144	145	-0.7	1,101	1,072	+2.7
Farm butter.....	59	60	-1.7	416	423	-1.7
Total butter...	203	205	-1.0	1,518	1,495	+1.5
Cheese.....	38	43	-12.1	272	312	-3.1
Condensed and evaporated milk..	180	160	+12.3	1,581	1,451	+9.0
Total milk equivalent..	5,092	5,137	-0.9	38,558	38,153	+1.1

#### APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	186	189	-1.9	1,422	1,406	+1.1
Cheese.....	39	37	+8.0	306	320	-4.3
Condensed and evaporated milk..	184	170	+7.5	1,346	1,333	+1.0
Total milk equivalent..	4,753	4,765	-0.2	36,290	36,066	+0.6

<sup>1</sup> Corrected to final figures.

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## THE EGG AND POULTRY MARKET SITUATION

The egg market in September has continued the trend of firmness and advancing prices which was seen in August, and there has been no change in the general situation. It is true that early in the month some easiness and unsettled sentiment was seen, but it appeared to be a temporary condition resulting from the warm weather which prevailed at that time with its effect on demand. But this condition soon disappeared and the market resumed its former firmness.

Egg prices in September have shown more than the usual seasonal advances. During the first three weeks of the month, this year, prices at New York have shown advances of 3 to 3½ cents on the top grades, and ½ to 1½ cents on lower grade eggs. Last year, during the entire month, the better grades advanced only one-half of a cent, with the less desirable grades remaining practically unchanged. As a result prices are now ranging 5½ to 7 cents above a year ago, whereas at the outset of the month the margin was 2½ to 4 cents in favor of 1929. The advances this year compare somewhat more favorably with 1927, which in many respects was a season comparable to the current one. Practically all elements of the trade agree that the look ahead remains favorable and market prospects firm, at least until such time as fall receipts may be affected by the increased crop of pullets now on farms, or the current favorable level of consumption may be adversely affected by the relatively high-price levels.

Receipts at the leading terminal markets have, thus far, fallen somewhat short of the comparable period in September last year, the difference being somewhat more than 1 per cent. But since arrivals during the early part of the month exceeded last year, it is evident that there has been considerable dropping off in receipts since that time. It also appears that this tendency will continue in force through the few remaining days of September, and that by the end of the month the shortage as compared with last year will be greater than the 1 per cent seen to date.

In general, supplies of the better-grade eggs have been light, possibly a smaller percentage than usual of the total receipts falling into this class. The lower grades have been ample for the demand, and during the first part of the month, supplies accumulated somewhat and had to be sent to storage to be worked out later.

The period of the use of storage eggs is at hand. Withdrawals from storage began to exceed movement into storage early in August, but it has only been since the first week in September that the daily net out-movement has reached material proportions. Total United States holdings on September 1 were reported as 8,540,000 cases, as compared with 9,944,000 cases September 1, 1928, and the 5-year September 1 average of 9,564,000 cases. The shortage in storage this year relative to last was thus 1,404,000 cases, and relative to the 5-year average 1,024,000 cases. On August 1, these relative shortages were 1,534,000 cases and 1,114,000 cases, respectively.

This clearly indicates that August withdrawals failed to equal those of either last year or the 5-year average. This was apparently caused in part by the fact that fresh receipts in August exceeded those of last year by nearly 5 per cent and in part by some restriction in consumption resulting from hot weather and the relatively high prices generally prevailing. The into-storage movement of accumulated supplies of lower-grade eggs early in September, which was



referred to above, tended to still further reduce the relative shortage in reserve supplies, and to that extent was an unsettling factor on the market. Later on, however, conditions have improved in this respect, and withdrawals are now considered as satisfactory, although the net out-movement is still somewhat lighter than a year ago. In itself, this is not a favorable feature, but the fact that reserves are still so far short of last year with no probability of making up the shortage during the next few months, still gives confidence to the trade and leaves the situation firm.

Prices are now such that most storers of eggs have profits in sight, and recent information from market centers indicates that many are more inclined to take these profits now, rather than to wait for the always uncertain late developments in the storage deal. The frozen-egg situation has undergone a considerable change during August. September 1 storage holdings were 86,695,000 pounds, comparing with 89,196,000 pounds a year ago. On August 1, holdings were materially in excess of 1928.

The fall poultry marketing and dressing season is now well under way. While only fragmentary information is available, it is thought that more poultry is being dressed out than a year ago. Thus far, market receipts have exceeded last year, and into-storage movement has been considerably heavier. All of these things substantiate the earlier reports of increased hatch last spring and increased numbers of birds available for market this fall. Total United States cold-storage holdings on September 1 were 49,000,000 pounds, as compared with 40,749,000 pounds a year earlier.

As is natural with the increased marketings and increased accumulation of reserve stocks, prices are established at lower levels than last year. Consumption has apparently improved since the advent of cooler weather and in reflection to the favorable prices to consumers. The Hebrew holiday season, which comes this year toward the close of September and the opening of the following month, is expected to exert the usual stimulating effect upon consumption in the larger cities.

C. E. ECKLES,  
*Division of Dairy and Poultry Products, B. A. E.*

## COLD-STORAGE SITUATION

[Sept. 1 holdings (shows nearest million; i. e., 000,000 omitted)]

Commodity	5-year average	Year ago	Month ago	Sept. 1, 1929
Creamery butter.....pounds--	145	136	152	169
American cheese.....do----	78	84	80	87
Case eggs.....cases--	<sup>1</sup> 9,564	<sup>1</sup> 9,944	<sup>1</sup> 8,962	<sup>1</sup> 8,540
Total poultry.....pounds--	40	41	41	49
Total beef.....do----	40	31	46	48
Total pork.....do----	673	682	814	720
Lard.....do----	147	178	203	180
Lamb and mutton, frozen--do----	2	2	3	3
Total meats.....do----	777	772	944	848

<sup>1</sup> 3 figures omitted.

Stocks of creamery butter were increased by 17,353,000 pounds during August. This compares with an increase last year of 15,738,000 and a 5-year average of 16,588,000 pounds. Holdings which were 168,974,000 pounds were the highest on record, being nearly 33,000,000 in excess of a year ago and nearly 24,500,000 above the 5-year average.

American cheese stocks were increased by 6,747,000 pounds. Holdings exceeded last year by 2,748,000 and the 5-year average by 9,080,000 pounds. Total stocks of all varieties of cheese were 106,154,000 pounds, an increase during the month of 8,084,000 pounds. The excess over a year ago was 4,656,000 pounds and 10,000,000 over the 5-year average.

Case-egg holdings were reduced by 422,000 cases. The out-movement a year ago was 552,000. Holdings were short as compared with a year ago by 1,404,000 cases, and were 1,024,000 less than the 5-year average.

There was an out-of-storage movement of frozen egg meats during August. This amounted to 4,793,000 pounds, which compares with an in-movement last year of 7,526,000 pounds. Stocks were 2,501,000 pounds less than September 1 a year ago, and 26,582,000 above the 5-year average.

Total stocks of frozen poultry were increased by 8,104,000 pounds and were approximately 8,000,000 in excess of last year and nearly 9,000,000 above the 5-year average.

Stocks of frozen and cured beef were increased by slightly over 2,000,000 pounds, and frozen and cured pork were reduced by 94,250,000. Total stocks of meats were cut down by close to 96,000,000. However, these exceeded last year's holdings by over 76,000,000 and the 5-year average by 71,000,000.

The out-movement of lard was about 23,000,000 which left holdings 2,000,000 pounds above last year's and nearly 33,000,000 greater than the 5-year average.

WM. BROXTON,  
*Cold-Storage Report Section, B. A. E.*

## THE TREND OF CROP PRODUCTION

Crop	5-year average 1909-1913 production	5-year average 1923-1927 production	1928 production	1929, Sept. 1 forecast
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels..	443.3	549	578	568
Spring wheat.....do.....	246.8	260	324	217
All wheat.....do.....	690.1	810	902	786
Corn.....do.....	2,712.4	2,747	2,836	2,456
Oats.....do.....	1,143.4	1,345	1,449	1,205
Barley.....do.....		209	357	304
Buckwheat.....do.....	17.2	14	13	13
Flaxseed.....do.....	19.6	23.2	18.7	16
Potatoes, white.....do.....	357.7	383	464	349
Sweet potatoes.....do.....	57.4	78	78	75
Tobacco.....pounds..	996	1,331	1,378	1,462
Peanuts.....do.....		718	809	849
Rice.....bushels..	23.8	37	42	35
Hay, all tame.....tons.....	67	93	93	94
Apples, total.....bushels..	176.3	183	186	146
Apples, commercial.....barrels.....		33	35	30
Peaches.....bushels.....		52	68	44
Sugar beets.....tons.....		7.5	7.1	7.9
Beans, dry.....bushels.....		17	17	17
Grain sorghums.....do.....		123	143	92

The dry weather favored harvesting operations but growing crops suffered in all States from Texas to North Dakota and from Virginia to Oregon. The decline in prospects during the month was particularly severe in corn, buckwheat, flax, and grain sorghums, but appears to have been shared by practically all fruits except pears and citrus fruits, by most hay and forage crops, by potatoes, sweet potatoes, cotton, tobacco, beans, and various minor crops.

Since the first of the month, some of the dry areas have had rains but many crops are too far advanced to be benefited and some of the potato sections of Colorado and the Northwest have already had frost. If, elsewhere, frosts do not occur till after the usual date or if the fall weather is otherwise favorable, corn, potatoes, and other late-harvested crops may still show some improvement, but crop prospects as reported on September 1 indicate that yields below the average yields of the last 10 years may be expected for all important crops except hay, which mostly matured before the drought, and sugar beets and rice which are irrigated. If prospects do not improve, crop yields this year will average about as low as those of any recent year except 1921 and possibly 1911.

The reported condition of corn on September 1 was below the 10-year average for that date in all Central States except Minnesota, reaching as low as 20 points below average in Missouri and Michigan and 27 points below in North Dakota, where the corn crop has suffered from drought throughout the summer. The September 1 condition was above the 10-year average in several Southern States, including North and South Carolina, Florida, Georgia, Mississippi, and Louisiana.



## AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	August, average, 1910- 1914	August, 1928	July, 1929	Aug- ust, 1929
Cotton, per pound.....cents..	12. 4	12. 3	18. 8	17. 8	18. 0
Corn, per bushel.....do.....	64. 2	70. 9	98. 2	91. 2	95. 9
Wheat, per bushel.....do.....	88. 4	89. 5	95. 2	102. 4	110. 7
Hay, per ton.....dollars.....	11. 87	11. 35	10. 39	11. 17	10. 85
Potatoes, per bushel.....cents..	69. 7	84. 0	72. 4	87. 0	138. 6
Oats, per bushel.....do.....	39. 9	40. 9	38. 4	42. 9	42. 7
Beef cattle, per 100 pounds.....dollars.....	5. 22	5. 08	9. 51	9. 80	9. 62
Hogs, per 100 pounds.....do.....	7. 23	7. 30	10. 01	10. 33	10. 28
Eggs, per dozen.....cents.....	21. 5	18. 2	27. 4	27. 2	29. 8
Butter, per pound.....do.....	25. 5	23. 8	42. 8	42. 6	42. 9
Butterfat, per pound.....do.....			44. 3	43. 4	43. 3
Wool, per pound.....do.....	17. 7	17. 5	37. 0	29. 4	29. 2
Veal calves, per 100 pounds.....dollars.....	6. 75	6. 59	12. 32	12. 40	12. 39
Lambs, per 100 pounds.....do.....	5. 91	5. 51	11. 88	11. 90	11. 39
Horses, each.....do.....	142. 00	143. 00	84. 00	84. 00	82. 00

A 50 per cent reduction in commercial stocks of corn during the month ended August 17 was accompanied by a 5 per cent advance in the farm price of corn from July 15 to August 15. The advance in corn prices was fairly general over the country as a whole. A continuous drought over most of the Corn Belt during the latter part of July and the early part of August lowered crop prospects and favored the farm price advance.

The farm price of wheat advanced generally over the country from July 15 to August 15, the average increase in price amounting to approximately 8 per cent. A marked reduction in 1929 production prospects due to widespread droughts and hot weather apparently favored the price advance.

From July 15 to August 15, the farm price of potatoes again showed a greater change than the farm price of any other commodity. The average farm price for the United States was 59 per cent higher on August 15 than a month previous. This was the sharpest price change in the 20 years for which farm prices have been recorded by this Department.

The advance in the farm price of potatoes was accompanied by a sharp seasonal decline in shipments and the completion of the shift in reported prices to a new crop basis in all sections of the country. Car-lot shipments of potatoes during the 4-week period ended August 17 were about 40 per cent below those in a corresponding period ended July 13. A further decline in prospects for potato production during July has also favored the sharp advance in the farm price.

## PRICE INDEXES FOR AUGUST, 1929

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number.) Shows year ago and latest available month.

## FARM PRODUCTS

[Prices at the farm, August, 1909-July, 1914=100]

Product	August, 1928	July, 1929	August, 1929	Month's trend
Cotton-----	152	144	145	Higher.
Corn-----	153	142	149	Do.
Wheat-----	108	116	125	Do.
Hay-----	88	94	91	Lower.
Potatoes-----	105	125	199	Higher.
Beef cattle-----	183	188	185	Lower.
Hogs-----	138	143	142	Do.
Eggs-----	127	127	139	Higher.
Butter-----	168	167	168	Do.
Wool-----	208	165	164	Lower.

## COMMODITY GROUPS

[Wholesale prices, 1926=100]

Group	August, 1928	July, 1929	August, 1929	Month's trend
Farm products-----	107	108	107	Lower.
Foods-----	104	103	103	Unchanged.
Hides and leather products.	121	109	110	Higher.
Textile products-----	96	93	93	Unchanged.
Fuel and lighting-----	85	82	81	Lower.
Metals and metal products.	100	105	104	Do.
Building materials-----	95	97	97	Unchanged.
Chemicals and drugs-----	95	93	94	Higher.
House-furnishing goods-----	97	97	97	Unchanged.
All commodities-----	99	98	98	Do.

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in			Farm wages	Taxes <sup>3</sup>
			Living	Pro-duction	Living-produc-tion		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	100	-----	102	99	101	101	100
1915.....	103	101	107	103	106	102	102
1916.....	129	114	125	121	123	112	104
1917.....	180	129	148	152	150	140	106
1918.....	198	160	180	176	178	176	118
1919.....	210	185	214	192	205	206	130
1920.....	230	222	227	175	206	239	155
1921.....	150	203	165	142	156	150	217
1922.....	152	197	160	140	152	146	232
1923.....	156	214	161	142	153	166	246
1924.....	152	218	162	143	154	166	249
1925.....	162	223	165	149	159	168	250
1926.....	154	229	164	144	156	171	253
1927.....	149	231	161	144	154	170	-----
1928.....	153	232	162	146	156	169	-----
August—							
1921.....	144	200	-----	-----	-----	-----	-----
1922.....	158	198	-----	-----	-----	-----	-----
1923.....	153	214	-----	-----	-----	-----	-----
1924.....	152	216	-----	-----	-----	-----	-----
1925.....	163	222	-----	-----	-----	-----	-----
1926.....	153	227	-----	-----	-----	-----	-----
1927.....	149	231	-----	-----	-----	-----	-----
1928.....	155	231	-----	-----	-----	-----	-----
1929							
January.....	152	234	-----	-----	-----	162	-----
February.....	151	236	-----	-----	-----	-----	-----
March.....	153	239	161	149	156	-----	-----
April.....	152	237	-----	-----	-----	167	-----
May.....	150	236	-----	-----	-----	-----	-----
June.....	151	236	-----	-----	-----	-----	-----
July.....	154	235	-----	-----	-----	173	-----
August.....	153	237	-----	-----	-----	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property. 1914=100.



## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
August—									
1921-----	103	178	112	138	143	91	116	-----	-----
1922-----	100	129	114	129	114	166	120	-----	-----
1923-----	109	151	104	142	126	190	128	155	83
1924-----	141	138	116	120	132	219	139	154	90
1925-----	157	178	149	135	148	186	152	159	95
1926-----	128	166	144	128	137	130	133	156	85
1927-----	138	172	136	129	122	136	132	154	86
1928-----	120	137	162	135	140	153	139	156	89
1929									
January----	115	109	146	145	161	148	133	156	86
February----	123	111	150	144	158	149	136	156	87
March-----	124	112	160	144	144	155	140	156	89
April-----	120	110	164	142	127	152	138	<sup>2</sup> 156	<sup>2</sup> 88
May-----	113	119	164	139	134	148	136	<sup>2</sup> 156	<sup>2</sup> 87
June-----	111	120	163	135	140	146	135	<sup>2</sup> 156	<sup>2</sup> 86
July-----	122	136	167	135	143	145	140	<sup>2</sup> 156	<sup>2</sup> 89
August-----	129	160	165	137	151	146	143	<sup>2</sup> 156	<sup>2</sup> 91

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920-----	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921-----	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922-----	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923-----	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924-----	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925-----	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926-----	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927-----	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928-----	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
August—						
1920-----	40, 832	9, 228	2, 491	1, 963	2, 606	44, 446
1921-----	68, 919	30, 061	2, 656	1, 867	2, 500	51, 923
1922-----	59, 694	24, 708	3, 037	2, 149	1, 951	50, 915
1923-----	63, 012	20, 845	3, 714	2, 214	1, 800	47, 497
1924-----	88, 461	18, 841	3, 196	1, 934	2, 005	57, 282
1925-----	41, 928	17, 488	2, 549	2, 245	2, 064	57, 556
1926-----	67, 952	11, 513	2, 804	1, 997	2, 277	50, 476
1927-----	78, 909	17, 023	3, 041	2, 065	2, 209	57, 446
1928-----	78, 372	20, 485	2, 523	1, 829	2, 362	55, 339
1928						
September--	72, 579	19, 608	2, 600	2, 191	3, 386	44, 969
October-----	82, 346	15, 308	3, 666	2, 541	3, 938	41, 884
November--	40, 901	28, 645	4, 075	1, 963	2, 053	36, 616
December--	31, 976	44, 128	4, 773	1, 510	1, 610	36, 863
1929						
January----	21, 307	37, 993	5, 061	1, 635	1, 876	44, 922
February----	26, 154	31, 818	3, 922	1, 191	1, 543	41, 557
March-----	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
April-----	16, 666	15, 152	3, 545	1, 748	2, 010	48, 707
May-----	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
June-----	23, 785	20, 818	3, 230	1, 443	1, 749	69, 511
July-----	88, 376	21, 120	3, 257	1, 659	2, 112	68, 104
August-----	97, 041	18, 414	2, 926	1, 614	2, 537	54, 885

The movement of wheat to market, during August, was distinctly heavier than in same month last year. Corn movement was lighter. More hogs and sheep and lambs went to market than last year but fewer cattle. Butter receipts were slightly below last year.

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cotton <sup>4</sup> running bales
Total—	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
1920-----	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926-----	193, 861	478, 773	351, 591	698, 961	428, 613	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
August—						
1920-----	32, 896	41, 239	32, 693	31, 021	39, 361	145
1921-----	67, 338	52, 815	77, 574	87, 411	89, 258	416
1922-----	39, 198	28, 958	51, 353	68, 907	60, 443	268
1923-----	20, 183	33, 480	69, 194	83, 758	80, 112	241
1924-----	21, 296	33, 410	52, 367	75, 937	60, 170	272
1925-----	12, 007	34, 890	31, 770	45, 740	38, 251	313
1926-----	35, 479	26, 263	29, 097	54, 273	34, 695	385
1927-----	28, 361	27, 817	16, 839	50, 816	23, 122	322
1928-----	14, 755	26, 200	24, 913	50, 658	31, 300	253
1928						
September--	22, 732	56, 953	13, 956	46, 158	18, 685	810
October-----	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
November--	16, 195	77, 599	14, 710	67, 716	20, 287	1, 428
December--	12, 053	67, 583	18, 885	86, 358	23, 040	1, 058
1929						
January-----	9, 833	44, 166	24, 669	89, 932	31, 684	787
February---	8, 948	48, 390	19, 512	65, 924	27, 129	613
March-----	9, 405	30, 602	23, 346	70, 572	31, 190	556
April-----	9, 151	39, 073	25, 062	59, 144	30, 748	454
May-----	16, 128	32, 202	27, 106	64, 192	33, 915	313
June-----	9, 003	28, 168	26, 895	67, 252	33, 903	299
July-----	13, 784	23, 459	24, 647	64, 274	32, 372	238
August-----	17, 150	40, 411	24, 745	55, 487	31, 766	226

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.



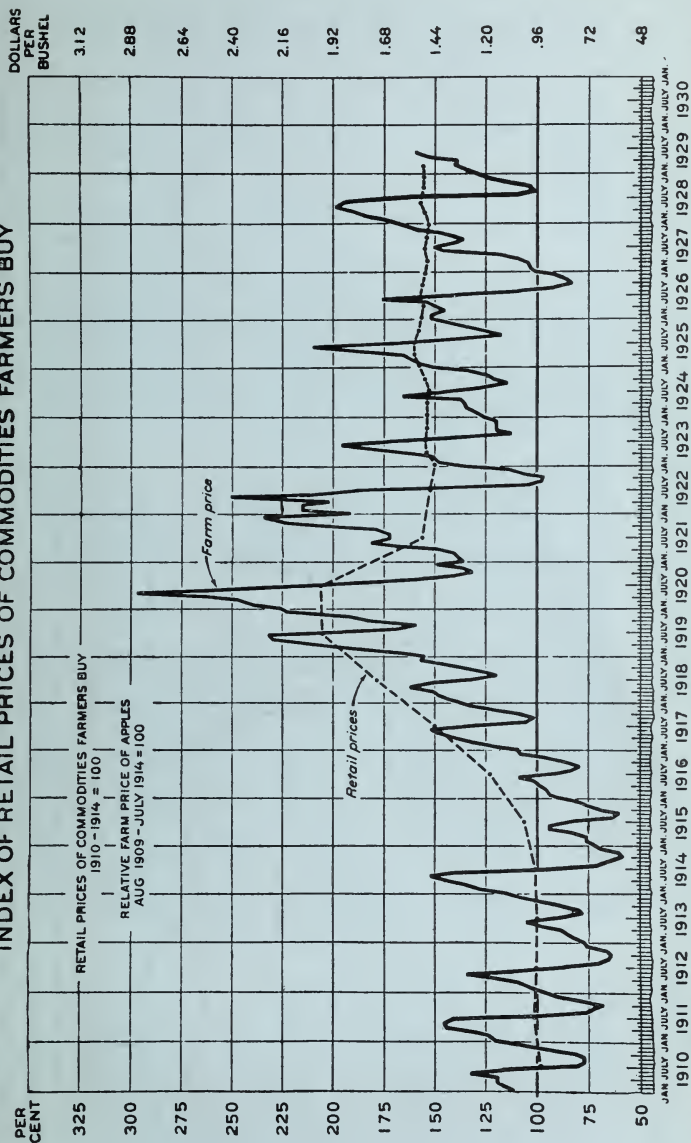
## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	August, 1928	July, 1929	August, 1929	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons)--	101	122	121	Decrease.
Bituminous coal (million tons)--	41	41	44	Increase.
Steel ingots (thousand long tons).	<sup>1</sup> 4,179	4,838	4,926	Do.
CONSUMPTION				
Cotton by mills (thousand bales).	<sup>1</sup> 526	546	558	Do.
Unfilled orders, Steel Corporation (thousand tons).	3,624	4,088	3,658	Decrease.
Building contracts in 27 North-eastern States (million dollars).	451	572	402	Do.
Hogs slaughtered (thousands)--	1,363	2,055	1,810	Do.
Cattle slaughtered (thousands)--	1,007	1,039	938	Do.
Sheep slaughtered (thousands)--	1,097	1,216	1,155	Do.
MOVEMENTS				
Bank clearings (New York) (billion dollars).	27	40	39	Do.
Carloadings (thousands)-----	<sup>1</sup> 5,348	4,153	5,591	Increase.
Mail-order sales (million dollars).	46	53	60	Do.
Employees, New York State factories (thousands).	456	483	485	Do.
Average price 25 industrial stocks (dollars).	267	414	431	Do.
Interest rate (4-6 months' paper, New York) (per cent).	5.38	6.00	6.13	Do.
Retail food price index (Department of Labor). <sup>2</sup>	154	158	160	Do.
Wholesale price index (Department of Labor). <sup>3</sup>	99	98	98	( <sup>4</sup> )

<sup>1</sup> Revised.<sup>2</sup> 1913=100.<sup>3</sup> 1926=100.<sup>4</sup> Unchanged.

Data on this page, excepting livestock slaughter and price indexes, are from the "Survey of Current Business," Bureau of the Census, United States Department of Commerce.

# FARM PRICES OF APPLES AND INDEX OF RETAIL PRICES OF COMMODITIES FARMERS BUY



U. S. DEPARTMENT OF AGRICULTURE

FIGURE 1.—Apple prices, as in the case of most farm products, fluctuate largely according to the size of the crop. On the whole, apples have not had as high an exchange value per unit since the war as they had before the war. This year the crop is smaller than last year. Prices have so far been about 50 per cent higher than last year.

